

EXCITED ADVANCE IN COTTON MARKET

Shorts in Frantic Rush to
Cover as Prices Start
to Climb.

TEXAS LABOR SITUATION

Cotton closed yesterday at an average of about 30 points, after one of the most exciting sessions that have been witnessed on the Cotton Exchange for several months. The opening yesterday was accompanied by a somewhat easier tone in response to a bearish price estimate by the Financial Chronicle. Prices showed a gain of 4 to 9 points, but this improvement was lost before the end of the first hour. Shortly after noon, however, the market improved in tone and as prices advanced numerous stop loss orders were uncovered, which resulted in an advance of about 20 points in as many minutes. The close was steady at a moderate reaction from the top.

In some quarters bullish feeling was generated by press advices from Texas, which took the view that hostilities between the United States and Mexico would affect the Texas crop unfavorably. It is pointed out in these advices that nearly 75,000 Mexicans are engaged as pickers, and that this feature is regarded as a bullish point on cotton. This view does not meet with general acceptance, particularly as advices recently coming from San Antonio stated that within the last ten days, or since the prospects of a break seemed imminent, the population of the Rio Grande valley has been fully 40,000 Mexicans who have come over the border to get out of the range of hostilities. In view of these advices, which are reliable, it would look as if the war might result in an increase of labor to Texas, instead of a scarcity.

Southern spot markets were steady yesterday, and sales again were large. Exports amounted to 19,000 bales. The reduction in freight rates has facilitated a larger export movement. New Orleans stated that the buying trade was declining steadily higher, and that interior points were trying to fill their contracts at the ports. Liverpool cables: "Market exhibits very little selling power. Freight steady. Would rather buy than sell."

The Financial Chronicle, in its annual report, estimates the acreage under cotton this season at 29,617,000 acres against 28,150,000 acres reported by the Chicago last year. This is an increase of 12.28 per cent, the increase by States as follows:

Virginia, 18 per cent; North Carolina, 15 per cent; South Carolina, 10 per cent; Georgia, 10 per cent; Florida, 8 per cent; Alabama, 8 per cent; Mississippi, 10 per cent; Louisiana, 12 per cent; Texas, 13 per cent; Arkansas, 14 per cent; Tennessee, 10 per cent; Oklahoma, 22 per cent; Missouri, 12 per cent; California, 82 per cent; average, 12.68 per cent.

Market closed steady.

Open	High	Low	Close
July	12.15	12.15	12.15
August	12.15	12.15	12.15
September	12.15	12.15	12.15
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